

**Student Loan Backed Reporting
Monthly Distribution Report**

Issuer	ASLA 826509 Bond 00002012
Deal Name	2012
Distribution Date	March 25, 2013
Collection Period	February 1, 2013, through February 28, 2013
Contact Name	Mark Conine
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Notes/Bonds (FFELP)										
Class	CUSIP	Rate	Index	Original Balance	Beg Princ Bal	Interest Accrual	Principal Paid	End Princ Bal	% of Securities	Maturity
A-1	041150DK6	0.701700%	1ML	160700000	157,637,111	86,035.54	1,953,218.46	155,683,893	96.88%	11/25/2028
Total										

Portfolio Summary			
	Beg Balance	Activity	End Balance
Principal Balance	159,485,276	(1,521,722)	157,963,554
Accrued Interest	3,745,925	(177,504)	3,568,421
Total Pool Balance	163,231,201	(1,699,226)	161,531,975
Weighted Average Coupon (WAC)	5.18	0	5.18
Weighted Average Maturity (WAM)	114.64	0	114.64
Number of Loans	49,543	(479)	49,064
Number of Borrowers	15,861	(170)	15,691
Average Borrower Indebtedness	10,291	3	10,295

Funds and Accounts			
	Beg Balance	Activity	End Balance
Reserve Fund	401,750	(7,657)	394,093
Reserve Amt Required			
Capitalized Interest Fund	500,000	-	500,000
Cost of Issuance Fund	6,828	(6,828)	
Collection Fund	3,393,580	(1,249,017)	2,144,563
Acquisition Fund			
Department Special Allowance Payment Rebate Fund			
Total Accounts Balance	4,302,158	(1,263,502)	3,038,656

Balance Sheet and Parity			
	Beg Balance	Activity	End Balance
Assets			
Investments	4,302,158	(1,263,502)	3,038,656
Loans Receivable	159,485,276	(1,521,722)	157,963,554
Interest Receivable	3,861,064	(77,206)	3,783,858
Loan Payments from Servicer Receivable	59,062	89,726	148,788
Total Assets	167,707,560	(2,772,705)	164,934,855
Liabilities			
Notes Interest Payable	224,367	(138,332)	86,035
Accrued Expenses	106,323	(1,014)	105,309
Special Allowance Payable	363,156	323,979	687,135
Notes Payable	160,700,000	(3,062,889)	157,637,111
Total Liabilities	161,393,846	(2,878,256)	158,515,590
Total Parity %	103.91%	0.14%	104.05%

CPR (constant pmt rate)	
	%
Current	3-4%
Lifetime	3-4%

Note: Estimate only.

Servicer Balance				
	Principal	% of Principal	# of Loans	Clims Outstanding
Edfinancial	157,963,554	100.00%	49,064	355,287
Total Portfolio	157,963,554		49,064	355,287

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Portfolio by Loan Status											
	# of Loans		Principal		% of Principal		WAC		WARM		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	
In School	2,389	2,188	7,411,705	6,809,833	4.65%	4.31%	5.79	5.78	119.96	119.92	
Grace	907	874	2,649,751	2,547,452	1.66%	1.61%	5.86	5.83	119.27	119.52	
Repayment											
Current	22,371	23,195	66,407,463	69,236,804	41.64%	43.83%	5.35	5.37	115.48	114.88	
31-60 Days Delinquent	2,247	1,449	7,835,532	4,728,314	4.91%	2.99%	5.41	5.18	117.07	115.53	
61-90 Days Delinquent	1,066	1,540	3,479,465	5,503,473	2.18%	3.48%	5.19	5.38	122.12	119.21	
91-120 Days Delinquent	1,138	567	3,821,319	1,855,004	2.40%	1.17%	5.24	5.38	114.81	115.40	
121-180 Days Delinquent	1,411	1,379	4,865,538	4,717,879	3.05%	2.99%	5.10	5.08	126.18	118.82	
181-270 Days Delinquent	1,350	1,268	4,493,481	4,114,912	2.82%	2.60%	5.12	5.08	119.01	120.26	
271+ Days Delinquent	254	467	814,850	1,573,417	0.51%	1.00%	4.85	5.16	114.20	112.61	
Total Repayment	29,837	29,865	91,717,647	91,729,804	57.51%	58.07%	5.32	5.33	116.57	115.59	
Forbearance	5,728	5,646	22,873,873	22,712,035	14.34%	14.38%	5.27	5.25	118.99	122.92	
Deferment	10,581	10,398	34,456,136	33,816,979	21.60%	21.41%	5.12	5.12	117.59	117.20	
Claims in Progress	101	93	376,164	347,451	0.24%	0.22%	4.99	4.93	113.33	112.00	
Claims Denied											
Total Portfolio	49,543	49,064	159,485,276	157,963,554	100.00%	100.00%	5.30	5.30	117.33	117.23	

Delinquency Status											
	# of Loans		Principal		% of Principal		WAC		WARM		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	
Current	22,371	23,195	66,407,463	69,236,804	72.40%	75.48%	5.35	5.37	115.48	114.88	
31-60 Days Delinquent	2,247	1,449	7,835,532	4,728,314	8.54%	5.15%	5.41	5.18	117.07	115.53	
61-90 Days Delinquent	1,066	1,540	3,479,465	5,503,473	3.79%	6.00%	5.19	5.38	122.12	119.21	
91-120 Days Delinquent	1,138	567	3,821,319	1,855,004	4.17%	2.02%	5.24	5.38	114.81	115.40	
121-180 Days Delinquent	1,411	1,379	4,865,538	4,717,879	5.30%	5.14%	5.10	5.08	126.18	118.82	
181-270 Days Delinquent	1,350	1,268	4,493,481	4,114,912	4.90%	4.49%	5.12	5.08	119.01	120.26	
271+ Days Delinquent	254	467	814,850	1,573,417	0.89%	1.72%	4.85	5.16	114.20	112.61	
Total Portfolio in Repayment	29,837	29,865	91,717,647	91,729,804	100.00%	100.00%	5.32	5.33	116.57	115.59	

Portfolio by Loan Type											
	# of Loans		Principal		% of Principal		WAC		WARM		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	
Subsidized Consolidation Loans											
Unsubsidized Consolidation Loans											
Subsidized Stafford Loans	27,497	27,249	75,289,864	74,527,231	47.21%	47.18%	5.16	5.16	115.86	115.76	
Unsubsidized Stafford Loans	20,174	19,984	76,994,136	76,372,689	48.28%	48.35%	5.21	5.22	121.33	121.20	
PLUS/GradPLUS Loans	1,872	1,831	7,201,276	7,063,634	4.52%	4.47%	7.72	7.74	89.94	89.77	
SLS Loans											
Total Portfolio	49,543	49,064	159,485,276	157,963,554	100.00%	100.00%	5.30	5.30	117.33	117.23	

Portfolio by Program Type											
	# of Loans		Principal		% of Principal		WAC		WARM		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	
Graduate / 4-Year Loans	38,106	37,728	129,337,848	127,995,607	81.10%	81.03%	5.30	5.30	118.29	118.18	
2-Year Loans	10,425	10,338	27,772,573	27,625,598	17.41%	17.49%	5.30	5.31	113.24	113.17	
Proprietary / Technical / Vocational Loans	1,010	996	2,371,372	2,338,549	1.49%	1.48%	5.34	5.33	113.08	112.94	
Unknown (Consolidation) Loans											
Other Loans	2	2	3,483	3,440	0.0022%	0.0022%	6.80	6.80	82.47	82.62	
Total Portfolio	49,543	49,064	159,485,276	157,963,554	100.00%	100.00%	5.30	5.30	117.33	117.23	

Portfolio Indices						
	# of Loans		Principal		% of Principal	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Fixed Loans	28,610	28,330	102,652,964	101,792,301	64.37%	64.44%
Variable Loans	20,933	20,734	56,832,312	56,171,252	35.63%	35.56%
T-Bill Loans	20,933	20,734	56,832,312	56,171,252	35.63%	35.56%
CMT Loans						
Total Portfolio	49,543	49,064	159,485,276	157,963,554	100.00%	100.00%

**Student Loan Backed Reporting
Monitoring Waterfall and Collections**

Distribution Date
Collection Period

March 25, 2013
February 1, 2013, through February 28, 2013

Collection Activity

Collection Account	as of 2/28/2013
Beginning Balance - February 1, 2013	3,393,580
Collection Amount Received	2,131,158
Recoveries	
Reserve Account	
Excess of Required Reserve Account	
Transfer from Reserve Fund (to meet DSR Fund requirement)	7,657
Interest on Investment Earnings	262
Transfer from Cost of Issuance Fund (per Section 5.07 of the indenture)	6,825
Payments from Guarantor	
Prior Quarter's Allocations or Adjustments	
Prepayments	
Special Allowance Payable to the Department of Education	
Consolidation Rebate Fees	
Transfer from Capitalized Interest Fund	
Principial payments, interest payments, administration fees, servicing fees, and trustee fees	(3,394,919)
Transfer to Department Rebate Fund	
Total Available Funds	2,144,563

Fees Due for Current Period	as of 2/28/2013
Indenture Trustee Fees	
Servicing Fees	92,145
Administration Fees	13,164
Late Fees	
Other Fees	
Total Fees	105,309

Cumulative Default Rate	as of 2/28/2013
Current Period Defaults (\$)	867,004.93
Cumulative Defaults (\$)	1,681,938.77
Cumulative Default (% of original pool balance)	1.05%
Cumulative Default (% of cumulative entered repayment balance) ^a	1.13%
Current Period Payments (Recoveries) from Guarantor (\$)	14,722.05
Current Period Borrower Recoveries (\$)	n/a
Cumulative Recoveries (\$) ^b	\$ 538,664.10
Cumulative Recovery Rate (%)	32.03%
Cumulative Net Loss Rate (%)	0.71%
Servicer Reject Rate (FFELP) (%)	
Cumulative Servicer Reject Rate (FFELP) (%)	

a) Repayment balance includes all repayment loans with the exception of balances in claim status

b) Cumulative Recoveries includes 97% of claims in progress balances

**Student Loan Backed Reporting
Monitoring Waterfall and Collections**

Waterfall Activity

Waterfall for Distribution	Amount Due	Amount Remaining
Total Available Funds		2,144,563
First: Payments required under any applicable Joint Sharing Agreement		
Second: Trustee Fees		
Third: Servicing Fees and Backup Servicing Fees	92,145	2,052,418
Fourth: Administration Fees	13,164	2,039,254
Fifth: Noteholder Interest	86,036	1,953,218
Sixth: Reinstate the balance of the Reserve Fund up to the Specified Reserve Fund Balance		
Seventh: Noteholder Principal, until paid in full	1,953,218	(0)

Principal and Interest Distributions	Class A-1
Quarterly Interest Due	86,036
Quarterly Interest Paid	86,036
Interest Shortfall	-
Interest Carryover Due	-
Interest Carryover Paid	-
Interest Carryover	-
Quarterly Principal Distribution Amount	1,953,218
Quarterly Principal Paid	1,953,218
Shortfall	-
Total Distribution Amount	2,039,254

ASLA 826509 Bond 00002012
Monthly Distribution Report
February 28, 2013
(Unaudited)

ASSETS

Cash	\$	-
Assets Held by Trustee		
Investments		3,038,656
Student Loans Receivable, Net		157,963,554
Accrued Interest Receivable		3,783,858
Loan Payments from Servicer Receivable		148,788
Deferred Bond Issuance Costs		
		164,934,855
Total Assets	\$	<u>164,934,855</u>

LIABILITIES AND NET ASSETS

Notes Interest Payable	\$	86,035
Accrued Expenses		105,309
Special Allowance Payable		687,135
Notes Payable		157,637,111
		158,515,590
Total Liabilities		158,515,590
Net Assets		6,419,266
Total Liabilities and Net Assets	\$	<u>164,934,855</u>